

REMARKS

Claims 9-64 are pending. Claims 9, 20, 37 and 45 are independent. Favorable reconsideration is respectfully requested.

The drawings were objected to as allegedly failing to show the "providing an indication . . . more than one but less than all" and "graphical indication of the percentage" features of the claims. Applicant traverses.

With regard to the objection that "providing an indication . . . more than one but less than all of the first trading entity's trading counterparties" is not shown in the figures, as explained at page 6, lines 12-17 (referring to the text of the International application as published), a quote is "red" if it is hittable from more than a specified percentage of the trading floors, which have bilateral credit with the submitter of the quote. As explained at page 6, first paragraph, the system provides an indication by changing the color of a box, shown in Figure 2, with shading showing that the color may be yellow "Y" or red "R". Accordingly, it is quite clear in Figure 2 that an indication of the fact that a quote can be accepted by a predetermined number is given by the color of the boxes. No amendment to this figure is necessary.

The Examiner also objected that the "graphical indication of the percentage" feature is not adequately shown in the figures. As explained at page 9, last paragraph, the percentage may be displayed as a horizontal bar graph, in the example given, the bar graph illustrates that a quote is hittable by about 65% of the trading counterparties. This is shown clearly in Figure 4 as the bar graph "BG" below the box showing the quote.

In view of the foregoing, it is respectfully requested that the objections to the drawings be withdrawn.

Claims 9-27, 30-52, 54-60 and 64 under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent No. 5,101,353 (Lupien). Claims 28, 29 and 53 were rejected under 35 U.S.C. § 103 as obvious from Lupien in view of U.S. Patent No. 5,946,666 (Nevo). Applicant traverses.

The present invention, as defined in the independent claims, relates to providing an indication, to a first trading entity, that its quote can be accepted by a predetermined number of trading counterparties. The invention also relates to indicating to the trading entity the percentage of counterparties that can accept at least a portion of a quote.

In both aspects of the invention, it is information relating to a given quote that is indicated to a trading entity. The trading entity is interested to know whether a given quote is hittable by a predetermined percentage of counterparties and, if so, the actual percentage of counterparties that can hit the quote.

Lupien fails to teach a system in which such indications are given. In contrast, Lupien relates to a system in which information on a total number of pending orders is given. Specifically, the portion of Lupien cited by the Examiner (col. 8, lines 10-18) explains that an indication is given of the total number of pending orders, the number of shares, the dollar value and the percentage of the orders that could be done and at what cost. Referring to Figure 2 of Lupien, the percentage shown near the bottom of the screen of 78% refers to the percentage of all the orders that could be done. This information is completely different from and not relevant to the independent claims of the present invention.

The present invention does not concern providing an indication of the percentage of a given trading entity's orders that can be done; the present invention relates to providing an indication to a first trading entity that a given quote can be accepted by a predetermined *percentage of the trading counterparties*. This is completely different in the information provided to a trading entity and in the way the system needs to be configured to provide this indication. The system disclosed in Lupien simply does not envisage determining the number of counterparties that can accept a given quote.

In view of the comments above, it is submitted that each of the independent claims and the dependent claims are new in view of Lupien.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

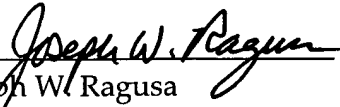
Application No. 09/707,824
Amendment dated July 12, 2006
Reply to Office Action of January 13, 2006

Docket No.: E3331.0111

In view of the foregoing remarks, applicant believes the pending application is in condition for allowance.

Dated: July 12, 2006

Respectfully submitted,

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